

HELMERICH & PAYNE, INC.

Reported by
HELMERICH HANS

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/22/05 for the Period Ending 09/21/05

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
CIK	0000046765
Symbol	HP
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil & Gas Drilling
Sector	Energy
Fiscal Year	09/30

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
HELMERICH HANS		HELMERICH & PAYNE INC [HP]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President & CEO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1437 SOUTH BOULDER AVE.		9/21/2005			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
TULSA, OK 74119				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	9/21/2005		M		91980	A	\$19.8345	320092	D	(1)
Common Stock	9/21/2005		F		57024	D	\$60.475	263068	D	(1)
Common Stock	2/21/2005		S		25000	D	\$59.7883	238068	D	(1)
Common Stock	2/21/2005		S		2500	D	\$59.7883	235568	D	(2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock (right to buy)	\$19.8345	9/21/2005		M		91980		12/4/1997 (3)	12/4/2006	Common Stock	91980	\$0.00	0	D	

Explanation of Responses:

- The amount of securities reported following the gift transaction includes the following: 10,809 shares held indirectly in the reporting person's 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 19,465 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.
- The amount of securities reported following the gift transaction includes the following: 10,809 shares held indirectly in the reporting person's 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 16,965 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.
- These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/4/96 at an exercise price of \$52.125 pre-split and \$26.0625 post-split, ultimately becoming \$19.8345 post-spinoff. These options vested over five years in 20% increments. The noted dated represents the first date options vested.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		President & CEO	

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Hans Helmerich

9/22/2005

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.